

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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District of
Columbia
Official Code*

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To amend, on an emergency basis, due to Congressional review, An Act To provide for the regulation of certain insurance rates in the District of Columbia, and for other purposes, to clarify the criteria that constitute an exempt commercial risk and to clarify the effective applicability date.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Insurance Economic Development Congressional Review Emergency Amendment Act of 2001".

Sec. 2. The unnumbered paragraph beginning "Exempt commercial risk" of section 1 of An Act To provide for the regulation of certain insurance rates in the District of Columbia, and for other purposes, approved May 20, 1948 (62 Stat. 242; D.C. Official Code § 31-2701(7)), is amended to read as follows:

Note,
§ 31-2701

"(7)(A) "Exempt commercial risk" means a person or entity which meets one of the following criteria:

"(1) Retains or employs a certified or qualified risk manager to negotiate insurance coverage;

"(2) Possesses a net worth in excess of \$2 million;

"(3) Generates annual revenues in excess of \$2 million;

"(4) Has at least 10 employees;

"(5) Pays annual aggregate country-wide standard insurance premiums in excess of \$10,000;

"(6) Has total insured property value of at least \$2 million; or

"(7) Is a nonprofit organization or public body generating annual budgeted expenditures of at least \$5 million.

"(B) This paragraph shall apply as of May 15, 2001."

Sec. 3. Fiscal impact statement.

The Council adopts the attached fiscal impact statement as the fiscal impact statement required by section 602(c)(3) of the Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 4. This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), and shall remain in effect for no longer than 90 days, beginning December 31, 2001, as provided for emergency acts of the Council of the District of Columbia in section 412(a) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 788; D.C. Official Code § 1-204.12(a)).

Chairman
Council of the District of Columbia

Mayor
District of Columbia